

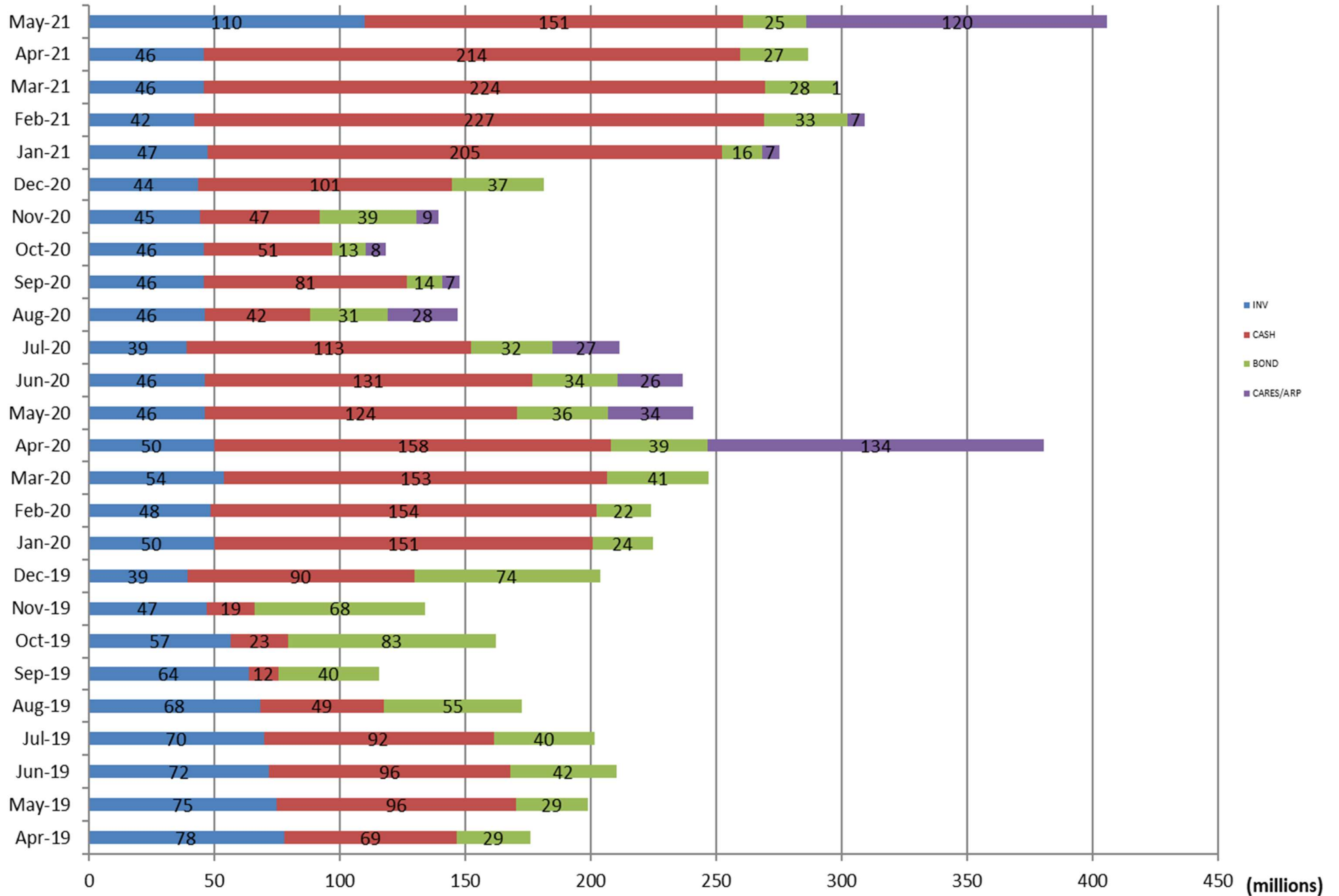
# Louisville Metro Investment Council



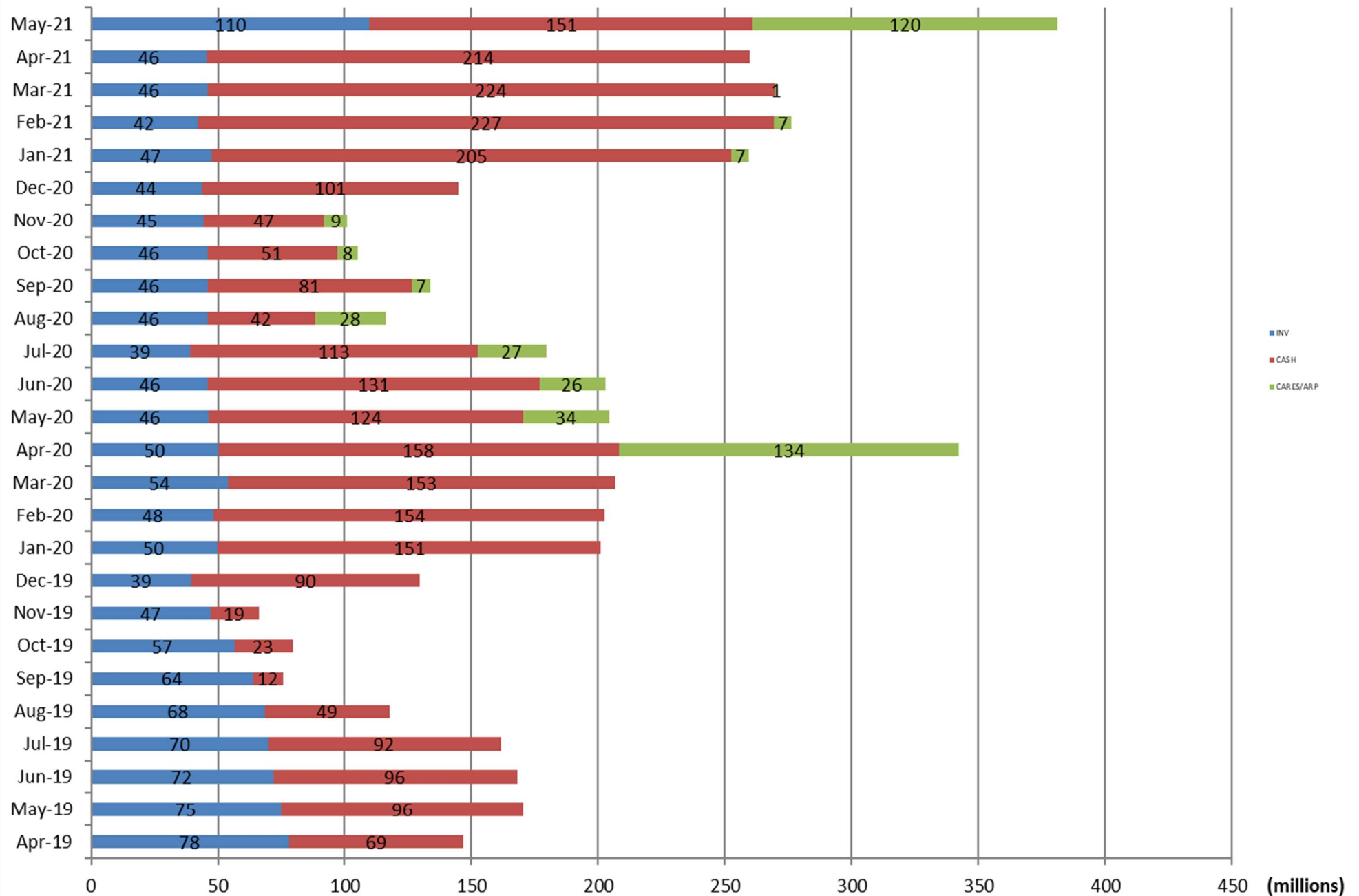
June 17, 2021

# **PORTFOLIO COMPOSITION**

## Metro Total Cash Position as of 5/31/21



## Metro Cash Position (Excluding Bond Proceeds) as of 5/31/21

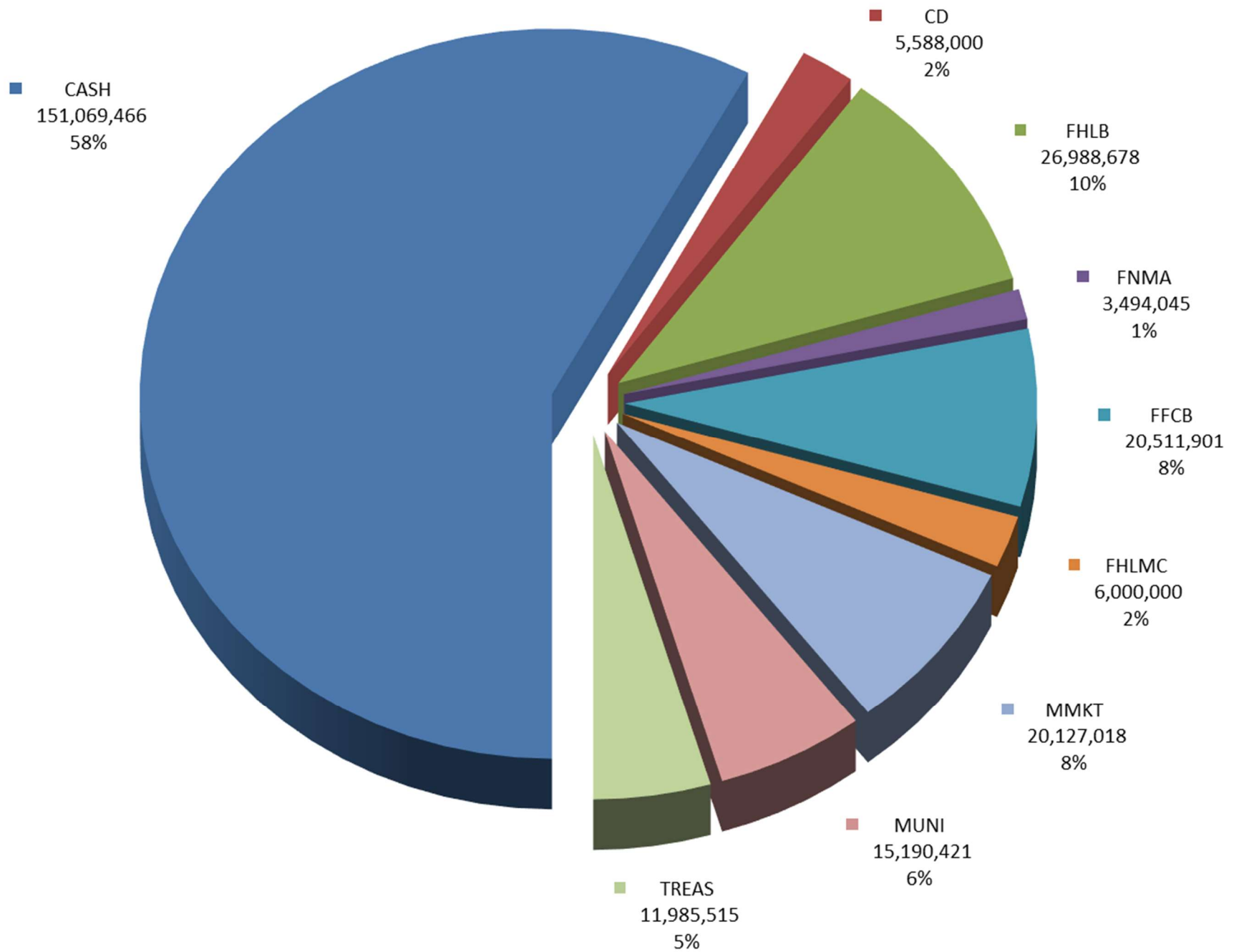


**Acc Int / Amort / Mkt Val**  
**Lou / Jeff Cty Metro Finance**  
Effective Interest - Callable Life  
Receipts in Period  
5/31/2021

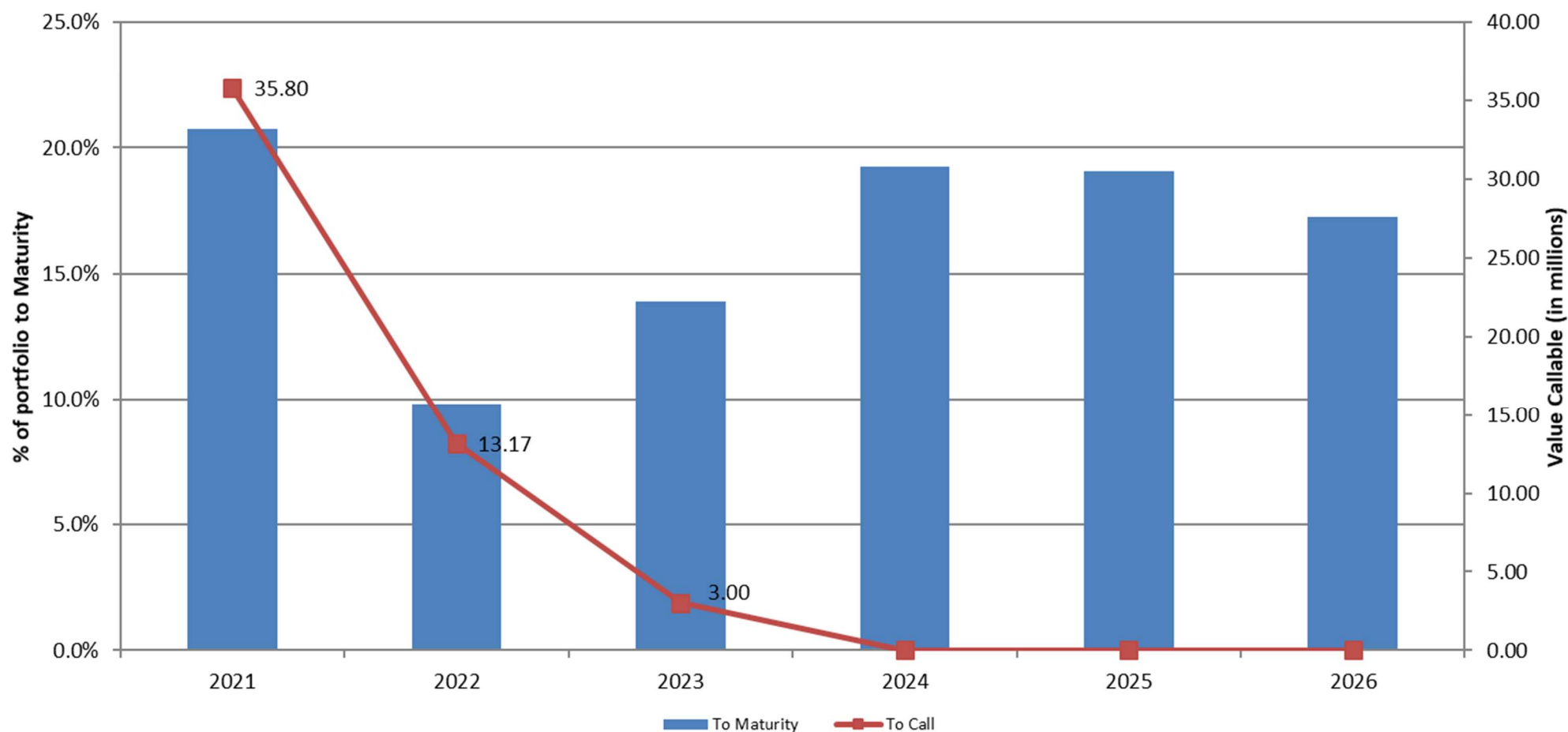
	Invest Number	CUSIP	Security Description	Call Date	Purchase Date	Ending Par Val/Shares	Ending Amor Val/Cost	Ending Market Val	Amortization Purch/Date	PTD Purch Received	Int/Div Rec Purch/Date	Int/Div Accrued Purch/Date	Purch Int + Acc Int
Cash	AR-0046	METRO CONC 53- 714868609	Cash Account	Open	09/22/08	141,973,879.19	141,973,879.19	141,973,879.19	0.00	0.00	2,851,277.24	1,558,589.45	1,558,589.45
	AR-0054	METRO SAFEKEEPING - 1050996303	Cash Account	Open	12/30/16	9,095,586.77	9,095,586.77	9,095,586.77	0.00	0.00	238,232.40	35,658.65	35,658.65
	<b>Cash Total</b>					<b>151,069,465.96</b>	<b>151,069,465.96</b>	<b>151,069,465.96</b>	<b>0.00</b>	<b>0.00</b>	<b>3,089,509.64</b>	<b>1,594,248.10</b>	<b>1,594,248.10</b>
Certificate of Deposit	18-0058	211163GW4	CONT BANK UTAH 2.10 07/26/21	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	15,764.39	1,837.50	1,837.50
	18-0059	55266CYB6	MB FINL BK ILL 2.35 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	19,572.60	81.60	81.60
	18-0060	58404DBA8	MEDALLION BK UTAH 2.40 01/26/22	Open	01/26/18	250,000.00	250,000.00	250,000.00	0.00	0.00	19,989.04	83.33	83.33
	18-0062	27113PCG4	EAST BOSTON SVGS 2.30 07/30/21	Open	01/30/18	250,000.00	250,000.00	250,000.00	0.00	0.00	17,306.01	1,948.61	1,948.61
	18-0065	501798LQ3	LCA BANK CORPORATION 2.60 02/28/22	Open	02/28/18	246,000.00	246,000.00	246,000.00	0.00	0.00	19,205.51	1,652.30	1,652.30
	18-0067	856285JS1	ST BK IND NYC 3.00 03/06/23	Open	03/06/18	246,000.00	246,000.00	246,000.00	0.00	0.00	22,160.22	1,783.50	1,783.50
	18-0070	75272LAD8	RANDOLPH SAVINGS BANK 2.60 03/09/22	Open	03/09/18	246,000.00	246,000.00	246,000.00	0.00	0.00	19,205.52	1,492.40	1,492.40
	19-0021	38148P5B9	GOLDMAN SACHS NYC 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	21.23	15,521.23	2,293.15	2,314.38
	19-0022	61690UEH9	MORGAN STANLEY, SALT LK CITY 3.05 02/14/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	0.00	15,270.89	2,235.27	2,235.27
	19-0023	949763XQ4	WELLS FARGO SIOUX FALLS 3.10 02/13/24	Open	02/14/19	250,000.00	250,000.00	250,000.00	0.00	20.50	17,411.00	387.50	408.73
	19-0025	06426KBA5	BANK OF NEW ENGLAND SALEM 2.85 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	16,006.85	312.33	312.33
	19-0026	17312Q2V0	CITIBANK SIOUX FALLS 3.00 02/15/24	Open	02/15/19	250,000.00	250,000.00	250,000.00	0.00	0.00	15,020.55	2,178.08	2,178.08
	19-0029	87270LBUE	TIAA FSB JACKSONVILLE 3.00 02/22/24	Open	02/22/19	250,000.00	250,000.00	250,000.00	0.00	0.00	15,020.55	2,034.25	2,034.25
	20-0041	33867	LIBERTY BANK 0.31 06/07/21	Open	06/08/20	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	2,836.74	206.67	206.67
	21-0017	CD1499	YCB 0.149 07/23/21	Open	08/23/20	250,000.00	250,000.00	250,000.00	0.00	0.00	186.73	8.28	8.28
	21-0018	2000772	LIBERTY BANK 0.31 10/07/21	Open	10/07/20	100,000.00	100,000.00	100,000.00	0.00	0.00	121.99	20.67	20.67
	21-0036	33852	LIBERTY BANK 0.21 05/07/22	Open	05/07/21	1,000,000.00	1,000,000.00	1,000,000.00	0.00	0.00	0.00	140.00	140.00
	<b>Certificate of Deposit Total</b>					<b>5,588,000.00</b>	<b>5,588,000.00</b>	<b>5,588,000.00</b>	<b>0.00</b>	<b>41.73</b>	<b>230,599.82</b>	<b>18,695.44</b>	<b>18,737.90</b>
FFCB	19-0014	3133EJP60	FFCB 3.00 05/02/23	Open	01/29/19	2,000,000.00	2,012,197.11	2,108,020.00	-14,002.89	14,500.00	150,000.00	4,833.33	19,333.33
	21-0001	3133EL3H5	FFCB 0.57 08/12/25	08/12/21	08/12/20	1,500,000.00	1,499,703.67	1,476,870.00	1,203.67	0.00	4,275.00	2,588.75	2,588.75
	21-0002	3133EL3R3	FFCB 0.44 08/12/24	02/12/21	08/12/20	2,000,000.00	2,000,000.00	1,994,580.00	0.00	0.00	4,400.00	2,664.44	2,664.44
	21-0026	3133EMLE0	FFCB 0.19 09/22/23	06/22/21	01/12/21	1,000,000.00	1,000,000.00	999,620.00	0.00	290.28	475.00	364.17	469.73
	21-0027	3133EMLT7	FFCB 0.21 12/28/23	12/28/21	01/12/21	1,000,000.00	1,000,000.00	997,400.00	0.00	0.00	0.00	810.83	892.50
	21-0030	3133EMSE3	FFCB 0.11 03/01/23	09/01/21	03/01/21	2,000,000.00	2,000,000.00	1,998,240.00	0.00	0.00	0.00	550.00	550.00
	21-0031	3133EMSC7	FFCB 0.48 03/03/25	03/03/22	03/03/21	2,000,000.00	2,000,000.00	1,988,720.00	0.00	0.00	0.00	2,346.67	2,346.67
	21-0043	3133EMZS4	FFCB 0.90 05/18/26	05/18/23	05/18/21	3,000,000.00	3,000,000.00	3,001,274.40	0.00	0.00	0.00	975.00	975.00
	21-0044	3133EMZ28	FFCB 0.09 11/18/22	11/18/21	05/18/21	3,000,000.00	3,000,000.00	2,999,545.20	0.00	0.00	0.00	97.50	97.50
	21-0049	3133EMZT2	FFCB 0.68 05/19/25	05/19/22	05/19/21	3,000,000.00	3,000,000.00	2,996,944.80	0.00	0.00	0.00	680.00	680.00
	<b>FFCB Total</b>					<b>20,500,000.00</b>	<b>20,511,900.78</b>	<b>20,561,214.40</b>	<b>-12,799.22</b>	<b>14,790.28</b>	<b>159,150.00</b>	<b>15,910.69</b>	<b>30,597.92</b>
FHLB	19-0006	3130AFE78	FHLB 3.00 12/09/22	Open	01/29/19	2,000,000.00	2,010,176.55	2,086,640.00	-14,823.45	9,861.11	125,500.00	28,666.67	42,500.00
	21-0028	3130AKU61	FHLB 0.30 01/27/26	07/27/21	01/27/21	2,000,000.00	2,000,000.00	1,992,960.00	0.00	0.00	0.00	6,200.00	6,200.00
	21-0029	3130AKQ33	FHLB 0.50 10/28/25	01/28/22	01/28/21	2,000,000.00	2,000,000.00	1,978,500.00	0.00	0.00	0.00	3,416.67	3,416.67
	21-0034	3130ALGY4	FHLB 0.50 03/16/26	06/16/21	03/16/21	2,000,000.00	2,000,000.00	1,989,820.00	0.00	0.00	0.00	2,083.33	2,083.33
	21-0037	3130AL4U5	FHLB 0.25 02/25/26	02/25/22	05/13/21	2,700,000.00	2,679,268.90	2,677,168.80	1,408.90	0.00	0.00	337.50	1,800.00
	21-0041	3130AMFR8	FHLB 0.625 06/13/25	Open	05/17/21	1,000,000.00	999,831.92	1,001,167.80	1.92	0.00	0.00	243.06	416.67
	21-0042	3133EMZP0	FHLB 0.14 05/18/23	08/18/21	05/18/21	2,000,000.00	1,999,401.11	1,998,215.00	101.11	0.00	0.00	101.11	101.11
	21-0050	3130AMJN3	FHLB 1.03 05/26/26	11/26/21	05/26/21	2,000,000.00	2,000,000.00	2,000,330.60	0.00	0.00	0.00	286.11	286.11
	21-0051	3130AMK92	FHLB 0.55 11/26/24	11/26/21	05/26/21	2,000,000.00	2,000,000.00	1,999,461.00	0.00	0.00	0.00	152.78	152.78
	21-0052	3130AMKK7	FHLB 0.875 11/26/25	08/26/21	05/26/21	2,000,000.00	2,000,000.00	2,000,051.80	0.00	0.00	0.00	486.11	486.11
	21-0053	3130AMHQ8	FHLB 0.625 02/27/25	08/27/21	05/27/21	2,000,000.00	2,000,000.00	1,999,741.60	0.00	0.00	0.00	277.78	277.78
	21-0054	3130AMJK9	FHLB 1.00 02/27/26	08/27/21	05/27/21	2,300,000.00	2,300,000.00	2,301,172.31	0.00	0.00	0.00	511.11	511.11
	21-0055	3130AMJP8	FHLB 0.50 08/27/24	08/27/21	05/27/21	3,000,000.00	3,000,000.00	3,000,097.20	0.00	0.00	0.00	333.33	333.33
	<b>FHLB Total</b>					<b>27,000,000.00</b>	<b>26,988,678.48</b>	<b>27,025,326.11</b>	<b>-13,311.52</b>	<b>9,861.11</b>	<b>125,500.00</b>	<b>43,095.56</b>	<b>58,565.00</b>
FHLMC	21-0007	3134GWQN9	FHLMC 0.625 08/19/25	02/19/21	08/19/20	2,000,000.00	2,000,000.00	1,992,900.00	0.00	0.00	6,250.00	3,541.67	3,541.67
	21-0013	3134GWN7	FHLMC 0.50 11/27/24	08/27/21	08/27/20	2,000,000.00	2,000,000.00	2,000,560.00	0.00	0.00	5,000.00	2,611.11	2,611.11
	21-0015	3134GWPU4	FHLMC 0.375 11/28/23	05/25/21	08/28/20	2,000,000.00	2,000,000.00	1,998,280.00	0.00	0.00	5,625.00	62.50	62.50
	<b>FHLMC Total</b>					<b>6,000,000.00</b>	<b>6,000,000.00</b>	<b>5,991,740.00</b>	<b>0.00</b>	<b>0.00</b>	<b>16,875.00</b>	<b>6,215.28</b>	<b>6,215.28</b>
FNMA	21-0005	3136G4K85	FNMA 0.50 08/18/25	08/18/22	08/18/20	1,500,000.00	1,500,000.00	1,489,275.00	0.00	0.00	3,750.00	2,145.83	2,145.83
	21-0011	3136G4M91	FNMA 0.375 08/26/24	08/26/22	08/26/20	1,000,000.00	1,000,000.00	1,000,960.00	0.00	0.00	1,875.00	989.58	989.58
	21-0038	3136G4D75	FNMA 0.60 07/29/25	07/29/22	05/13/21	1,000,000.00	987,392.80	994,045.35	255.35	0.00	0.00	300.00	2,033.33
	<b>FNMA Total</b>					<b>3,500,000.00</b>	<b>3,494,045.35</b>	<b>3,477,627.80</b>	<b>255.35</b>	<b>0.00</b>	<b>5,625.00</b>	<b>3,435.41</b>	<b>5,168.74</b>
Money Market	AR-0001	MMKT FED - 5000638	Money Market	Open	07/01/99	166.37	166.37	166.37	0.00	0.00	1,652,560.71	0.02	0.02
	AR-0058	JPMORGAN MMKT - 00005017334	Money Market	Open	12/19/17	24,129.21	24,129.21	24,129.21	0.00	0.00	24,129.16	0.00	0.00
	AR-0059	GOLDMAN SACHS MMKT - 0188506760	Money Market	Open	12/19/17	20,040,129.55	20,040,129.55	20,040,129.55	0.00	0.00	40,129.52	0.00	0.00
	AR-0060	FEDERATED MMKT - 06090498885	Money Market	Open	12/19/17	24,251.28	24,251.28	24,251.28	0.00	0.00	24,251.26	0.00	0.00
	AR-0061	DREYFUS MMKT - 0616753258	Money Market	Open	12/19/17	38,341.32	38,341.32	38,341.32	0.00	0.00	38,341.30	0.00	0.00
	<b>Money Market Total</b>					<b>20,127,017.73</b>	<b>20,127,017.73</b>	<b>20,127,017.73</b>	<b>0.00</b>	<b>0.00</b>	<b>1,779,411.95</b>	<b>0.02</b>	<b>0.02</b>

Municipal Bond	17-0051	696624AV7	CA PDTDEV 2.75 10/01/22	Open	02/06/17	1,000,000.00	999,349.85	1,028,600.00	1,969.85	3,235.92	114,659.72	4,583.33	5,041.66
	17-0075	041042ZV7	ARKANSAS ST 2.875 06/01/21	Open	06/09/17	800,000.00	800,000.00	800,000.00	-32,000.00	511.11	80,500.00	11,500.00	12,011.11
	18-0071	64966MWH8	NYC GO 2.80 03/01/22	Open	03/13/18	2,500,000.00	2,502,165.47	2,547,450.00	-8,809.53	0.00	211,375.00	17,500.00	17,500.00
	20-0012	116421D47	BROWNSVILLE TX 3.041 08/15/24	08/15/23	01/27/20	500,000.00	514,605.95	530,270.00	-8,644.05	6,842.25	22,807.50	4,477.03	11,319.28
	20-0013	20772KFJ3	CONNECTICUT ST 0.00 03/15/25	Open	01/27/20	1,000,000.00	930,850.07	969,330.00	23,370.07	0.00	0.00	0.00	0.00
	20-0014	914072J38	ARKANSAS FAYETTEVILL 2.043 09/15/22	Open	01/27/20	295,000.00	296,282.89	302,195.05	-1,307.21	2,209.85	9,040.28	1,272.34	3,482.19
	20-0024	312782AF2	FAYETTEVILLE NC 3.515 06/01/24	Open	02/27/20	200,000.00	211,173.62	213,718.00	-4,536.38	1,679.39	7,030.00	3,515.00	5,194.39
	20-0026	745401EB1	PULASKI CNTY AR 2.15 02/01/24	Open	03/02/20	750,000.00	762,693.52	771,787.50	-5,763.98	1,388.54	16,125.00	5,375.00	6,763.54
	20-0027	49130NDV8	KENTUCKY EDU 3.76 06/01/24	Open	03/03/20	2,000,000.00	2,126,037.86	2,160,160.00	-50,502.14	19,217.78	75,200.00	37,600.00	56,817.78
	20-0030	143287ET3	CARMEL IN 2.78 01/15/24	Open	03/05/20	440,000.00	456,730.15	466,972.00	-7,707.45	1,698.89	12,232.00	4,620.98	6,319.87
	20-0031	143287EU0	CARMEL IN 2.83 07/15/24	Open	03/05/20	430,000.00	450,062.40	460,783.70	-7,737.10	1,690.14	12,169.00	4,597.18	6,287.32
	21-0039	64966QRJ1	NYC-TXBL 0.982 08/01/25	Open	05/14/21	2,000,000.00	2,006,686.73	2,010,700.00	-73.27	0.00	0.00	927.44	7,910.55
	21-0040	650036DU7	NYSDEV 1.00 03/15/26	Open	05/14/21	2,000,000.00	1,995,325.77	1,988,240.00	45.77	0.00	0.00	944.44	4,222.22
	21-0045	419792ZK5	HAWAII ST-TXBL 0.802 10/01/24	Open	05/18/21	1,125,000.00	1,138,456.52	1,136,655.00	-144.73	0.00	0.00	325.81	5,313.25
	Municipal Bond Total						15,040,000.00	15,190,420.80	15,386,861.25	-101,840.15	38,473.87	561,138.50	97,238.55
Treasury Note	21-0046	91282CBW0	Treasury Note 0.75 04/30/26	Open	05/18/21	3,000,000.00	2,993,952.25	2,995,548.00	46.15	0.00	0.00	855.98	1,895.38
	21-0047	91282CBX8	Treasury Note 0.125 04/30/23	Open	05/18/21	5,000,000.00	4,998,659.14	4,998,440.00	26.64	0.00	0.00	237.77	526.49
	21-0048	91282CCC3	Treasury Note 0.25 05/15/24	Open	05/18/21	4,000,000.00	3,992,903.45	3,994,376.00	91.05	0.00	0.00	380.43	434.78
	Treasury Note Total						12,000,000.00	11,985,514.84	11,988,364.00	163.84	0.00	0.00	1,474.18
Investment Total						260,824,483.69	260,955,043.94	261,215,617.25	-127,531.70	63,166.99	5,967,809.91	1,780,313.23	1,864,572.77

## Total Portfolio Asset Allocation as of 5/31/2021



## Investment Portfolio Distribution as of 5/31/21

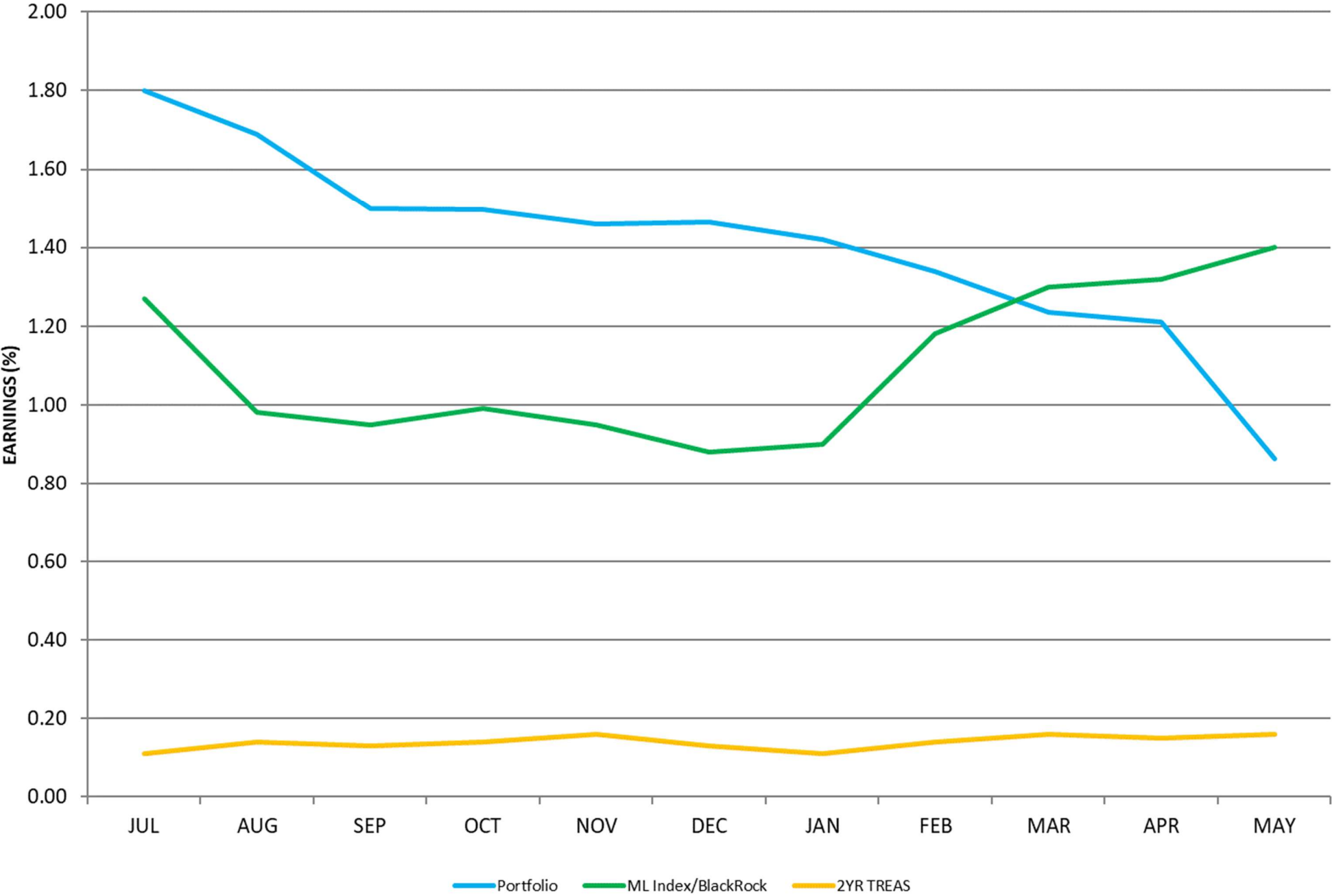


	2021	2022	2023	2024	2025	2026	\$ TOTAL
CD	1,850,000	1,992,000	246,000	1,500,000	0	0	5,588,000
AGENCY	0	2,010,177	2,012,197	0	999,832	0	5,022,206
AGENCY - CALLABLE	0	3,000,000	7,999,401	10,000,000	16,993,749	13,979,269	51,972,419
MMKT	20,127,018	0	0	0	0	0	20,127,018
MUNI	800,000	3,797,798	0	5,659,760	2,937,537	1,995,326	15,190,421
TREAS	0	0	4,998,659	3,992,903	0	2,993,952	11,985,515
<b>\$ TOTAL</b>	<b>22,779,039</b>	<b>10,801,997</b>	<b>15,258,280</b>	<b>21,154,687</b>	<b>20,933,143</b>	<b>18,970,573</b>	<b>109,885,578</b>



# **PORTFOLIO PERFORMANCE**

# Portfolio Performance as of 5/31/21



## DATA ANALYSIS

### Metro Cash Position

In terms of liquid cash, Metro is up roughly \$30 million year-over-year. This is after a significant increase to the investment portfolio as it increased from \$46 million to \$110 million month-to-month. Metro remains in solid position and could potentially have room for additional investment albeit in a short-term capacity.

In addition to the increased portfolio, Metro also received it's first deposit of ARP funds in the amount of \$120 million. Similar to the CARES funds there will be a period of time in which funds will be idle as we work to create the proper accounting and programs for the various uses of these funds. As we work to establish those programs, Metro will look to invest these funds as allowed by Federal regulations in the coming months.

### Asset Allocation

There is activity to report for May 2021:

#### Purchases:

FHLB 02/25/26	\$2,700,000.00	0.42%	LIBERTY BANK 05/07/22	\$1,000,000.00	0.21%
FNMA 07/29/25	\$1,000,000.00	0.75%	NYC-TAXABLE 08/01/25	\$2,000,000.00	0.90%
FHLB 06/13/25	\$1,000,000.00	0.63%	NYSDEV 03/15/26	\$2,000,000.00	1.05%
FHLB 05/18/23	\$2,000,000.00	0.16%	HAWAII-TXBL 10/01/24	\$1,125,000.00	0.44%
FFCB 05/18/26	\$3,000,000.00	0.90%	TREASURY 04/30/26	\$3,000,000.00	0.80%
FFCB 11/18/22	\$3,000,000.00	0.09%	TREASURY 04/30/23	\$5,000,000.00	0.14%
FFCB 05/19/25	\$3,000,000.00	0.68%	TREASURY 05/15/24	\$4,000,000.00	0.31%
FHLB 05/26/26	\$2,000,000.00	1.03%	FHLB 11/26/24	\$2,000,000.00	0.55%
FHLB 11/26/25	\$2,000,000.00	0.88%	FHLB 02/27/25	\$2,000,000.00	0.63%
FHLB 02/27/26	\$2,300,000.00	1.00%	FHLB 08/27/24	\$3,000,000.00	0.50%

#### Maturities/Calls:

CD – LIBERTY BANK 05/07/21	\$1,000,000.00	MATURED	0.41%
MUNI – NYC TRANS TXBL 5/01/21	\$2,000,000.00	MATURED	1.32%

### Maturity Distribution

The activity above has significantly changed the distribution both in portfolio diversity and maturity. The money market allocation saw the biggest increase (8%, \$20million), while U.S. agencies all saw increases, as did the allocation for muni bonds. Metro also added roughly \$12 million in U.S. Treasuries during the month of May.

In terms of maturity, there was an increase in each of the 6 maturity ranges. There was also a significant change in the callable portion of the portfolio as approximately two-thirds of the \$52 million in callable securities is eligible to be called in 2021. This is up from \$17 million in April.

## **Portfolio Performance**

Portfolio yield dropped sharply this month but that's not surprising when you consider the purchases. If you looked at the \$47 million in purchases as an individual portfolio, the yield would be around 60bps, or nearly half of what the portfolio was earning at the end of April. This is a good illustration of how rates have fallen and with little change expected, we'll likely settle in this range for some time.

# **ECONOMIC UPDATE**

## ECONOMIC UPDATE

After months of downplaying the risk of inflation and being “transitory”, Fed Chair Powell made a concession on the topic following the June FOMC meeting. Powell stated, “inflation could turn out to be higher and more persistent than we expect.” Why the change of heart? One of the biggest factors they point to is the underestimated impact of supply chain bottlenecks. Many pundits downplayed the Fed’s original stance of higher inflation being temporary as many economists point to the longevity of inflation depending upon labor market costs. This could be true if manufacturers find themselves having to lure workers back from unemployment with higher wages.

Not only did the FOMC surprise the market with their statement on inflation but it also revised their dot-plots for the Fed Funds Target Rate. During the March meeting, the dot-plot did not reflect a rate hike until at least 2024. Following the June meeting, just three months later, the FOMC took a more hawkish stance with 13 of the 18 members favoring at least one hike before the end of 2023. To make matters even more interesting is that 11 of those 13 members favored at least 2 rate hikes in 2023. There’s also growing support for a rate hike as early as next year with 7 members now favoring a rate hike in 2022 compared to the 4 members in March.

The change in dot-plots follows the statement that “progress on the vaccinations has reduced the spread of COVID-19 in the United States and will likely continue to reduce the effects of the public health crisis on the economy.” This statement reinforces the FOMC’s belief that the economy is on the right track. They credit both the fiscal and monetary stimulus programs for that but also believe that the programs are front-loaded in nature and will largely fall away in 2022/2023. As a result, the Fed increased their forecast for GDP growth for the remainder of 2021 by 0.5% to 7.0% but left their forecast for 2022 the same.

What is a bit confusing is that while the Fed made the concession regarding inflation, acknowledging that the risk may have been downplayed they still believe the problem to be short-lived. While the Fed did revise their forecast for inflation up roughly 1%, they only adjusted their 2022 and 2023 assumptions by 0.1%. This seems to revert to the Fed’s original premise that inflation is likely “transitory.” This mixed messaging has resulted in some market sell-off but nothing drastic. The markets will undoubtedly remain very focused on inflation in the coming months.

**Total Portfolio Shock Table**  
**Lou / Jeff Cty Metro Finance**  
Effective Interest - Actual Life  
Receipts in Period  
5/31/2021

<i><b>Data Category</b></i>	<i><b>Down 300</b></i>	<i><b>Down 200</b></i>	<i><b>Down 100</b></i>	<i><b>Current</b></i>	<i><b>Up 100</b></i>	<i><b>Up 200</b></i>	<i><b>Up 300</b></i>
Current Par	109,755,306.22	109,755,306.22	109,755,306.22	109,755,306.22	109,755,306.22	109,755,306.22	109,755,306.22
Amor. Cost	109,885,438.05	109,885,438.05	109,885,438.05	109,885,438.05	109,885,438.05	109,885,438.05	109,885,438.05
Market Value	109,877,555.78	109,967,183.78	110,056,811.78	110,146,439.78	110,236,067.78	110,325,695.78	110,415,323.78
% Change	-0.24 (0.08)	-0.16 (0.08)	-0.08 (0.08)	0.00 (0.08)	0.08 (0.08)	0.16 (0.08)	0.24 (0.08)
Market Price	100.11	100.19	100.27	100.36	100.44	100.52	100.6
Market Yield	1.4038	1.1139	0.8244	0.5359	0.2473	-0.0405	-0.3277
Gain / Loss	-7,882.27	81,745.73	171,373.73	261,001.73	350,629.73	440,257.73	529,885.73

The table above represents the interest rate risk of the investment portfolio of individual fixed incomesecurities. By adjusting current market rates and by using the matrix pricing technique, the portfolio wassubjected to an immediate interest rate shock of plus or minus 300 basis points. The results in weightedaverage total is presented above which details the projected market value, market price, total unrealizedgain (loss) and percentage market value change from the current interest rate environment.